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A chapter is devoted to historical matter relating to France, and several chapters treat of the more general aspects of the nature of insurance, the insurance contract, and the civil and commercial character of insurance. Special attention is given to the applications of the principle of mutuality to life and casualty contingencies, as well as to the details of the organization of communal and departmental funds. The book closes with a discussion of the organization and functioning of the social mechanism with reference to insurance.

In general, the volume appears to have been carefully prepared. It shows much thoughtful legal analysis, and the original documents, with numerous references to the same, greatly increase its value. The book has value for every student of insurance.

B. H. MEYER.

Savings and Savings Institutions. By JAMES HENRY HAMILTON.
New York: The Macmillan Company, 1902. 12mo, pp. 436.

IN this book Professor Hamilton begins with a good, old-fashioned statement of the arguments in favor of thrift and the advantages it brings to the workmen who practice saving. He brushes aside as merely academic, ingenious and subtle speculations, the criticisms that have been made upon the accepted doctrine of saving, and sees only the good which saving brings to the thrifty individual. The educational value of saving is constantly and effectively emphasized both in the theoretical and historical parts of the book and its effect upon the quality of consumption is forcibly stated.

Compulsory insurance and other plans which render less imperative the need of providing for the future are discountenanced. The impression is left on the reader that the struggle to save is of more importance, because of its effect upon character, than the power, or ease or comfort, which the savings bring.

Insurance companies, building and loan associations, trustee, cooperative, municipal, and postal savings banks are all passed in review and tested by the results obtained in different countries and in different parts of the same country. The important tests applied in each case are: Do they reach that part of the population which needs education in thrift and are they educating them effectively. By applying these and other less important tests the author concludes that insurance associations are in the doubtful class or bad, that building and loan associations are excellent, so far as they go, but do not reach the right

people. That municipal savings banks are advisable only under strong and pure governments. That the trustee system fits a community which combines conservatism with merely philanthropic spirit and that the postal system is the type most widely desirable, and best fitted to all conditions.

If this book is intended for those members of the community who need education in saving, the author is justified in omitting the "subtle speculation" of those who fear the "Vice of Thrift" or of those who admit all Mr. Hamilton says about the advantages capital brings to the individual who accumulates it, but deny the possibility of advantageous saving by the ordinary working man. The economist though would be thankful for a careful consideration of these points.

WILLIAM HILL.

The American Farmer. By A. M. SIMONS. Chicago: Charles H. Kerr & Co., 1902. 16mo, pp. 208.

IN this little book by the editor of the *International Socialist Review* we find a clear recognition of the necessity of united action by the farmers and wage-workers before the socialist doctrines can be carried into action. Indeed the aim of the author is to convince the farmer that he is in the same class as the downtrodden laborer, and that there is no possible way for either of them to escape from the clutches of the exploiting capitalists save by uniting in a socialist political party.

The historical part of the work consists of a very brief summary of the conditions under which the different sections of the country were settled, with emphasis upon the hard and disagreeable features of pioneer life, and the greed of manufacturers and land owners in the older sections, which forced their less fortunate fellows to become pioneers or wage slaves.

The second part of the book, which is entitled "Agricultural Economics," contains more suggestive material, but it is all interpreted to support the advocate's thesis, and to make the farmer believe that he is much oppressed, and that his only way of escape is by joining the inevitable movement toward socialism.

The last part of the book, called the "Coming Change," is simply an adaptation of the ordinary socialistic arguments to the farming class. The bright picture of the future would probably be toned down some-